

# News Release



FOR IMMEDIATE RELEASE

## Home listings withdraw as sales volume slows

**VANCOUVER, B.C. – February 3, 2009** – The first month of 2009 saw a continued reduction in the number of homes listed for sale in Greater Vancouver, while sales volumes in January were the lowest for that month since the early 1980s.

The Real Estate Board of Greater Vancouver (REBGV) reports that sales of detached, attached and apartment properties declined 58.1 per cent in January 2009 to 762 from the 1,819 sales recorded in January 2008.

New listings for detached, attached and apartment properties declined 20.9 per cent to 3,700 in January 2009 compared to January 2008, when 4,675 new units were listed. Total active listings in Greater Vancouver currently sit at 13,966, down nearly 6,000 listings from October 2008.

Overall residential benchmark prices, as calculated by the MLSLink Housing Price Index®, declined 10.9 per cent to \$489,007 between Januarys 2008 and 2009.

“Home sales and consumer confidence are at a low point at the moment, but the long-term strength and security of our housing market are beyond the reach of the economic clouds of today,” Dave Watt, REBGV president said.

“Today’s short-term conditions are creating long-term opportunities. Buying opportunities have not been this strong in a decade, with low interest rates, broad selection and more affordable prices,” Watt said.

Sales of detached properties declined 54.4 per cent to 292 from the 641 detached sales recorded during the same period in 2008. The benchmark price for detached properties declined 11.2 per cent to \$659,638 in January 2009 compared to \$742,490 January 2008.

Sales of apartment properties in January 2009 declined 58 per cent to 361, compared to 860 sales in January 2008. The benchmark price of an apartment property declined 11.6 per cent to \$334,602 compared to \$378,336 in January 2008.

Attached property sales in January 2009 were down 65.7 per cent to 109, compared with the 318 sales in January 2008. The benchmark price of an attached unit declined 8.1 per cent to \$425,309 compared to \$462,627 in January 2008.

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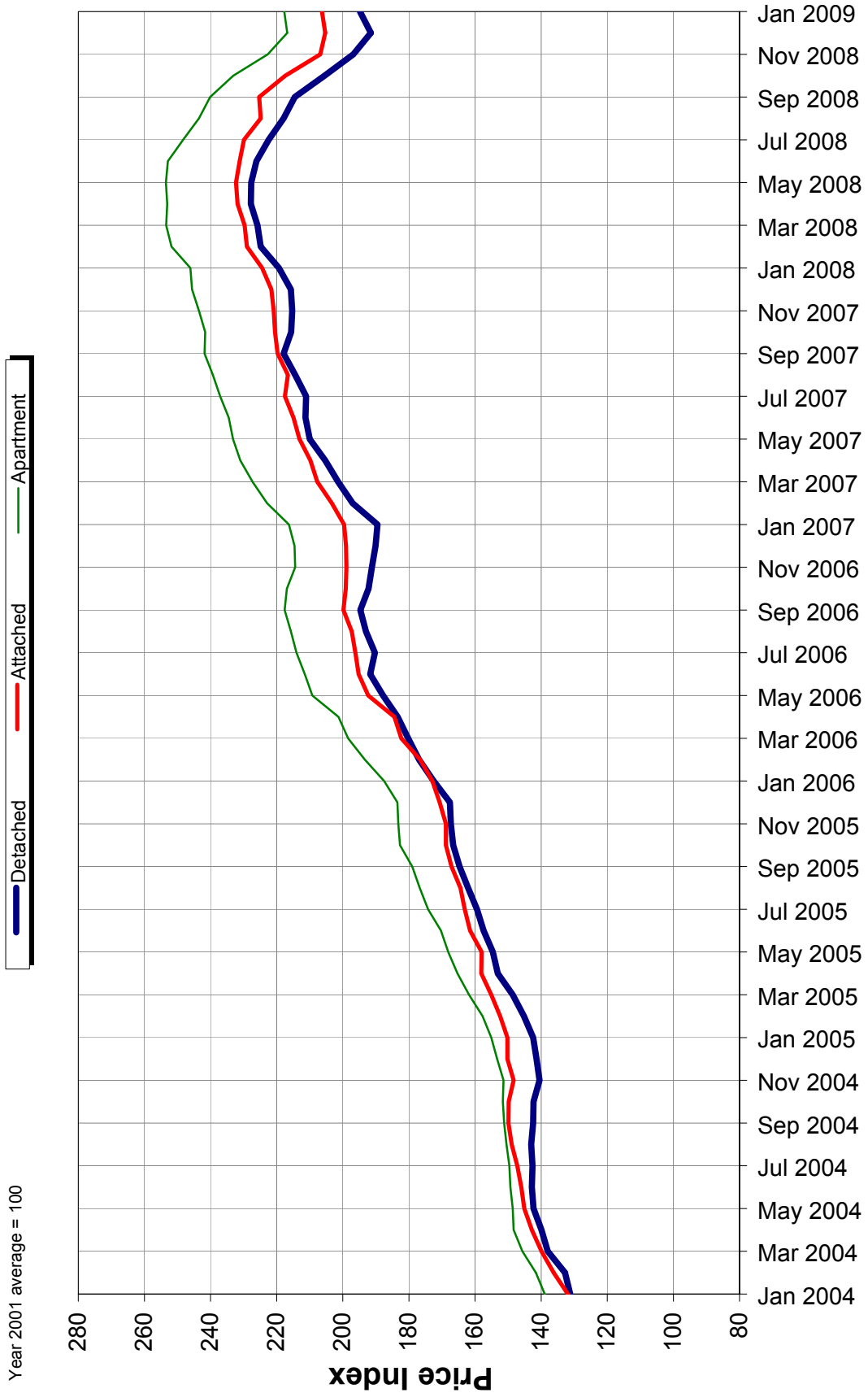
The Real Estate Board of Greater Vancouver is an association representing more than 9,500 REALTORS®. The Real Estate Board provides a variety of membership services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR® or visit [www.rebgv.org](http://www.rebgv.org).

For more information please contact:  
Craig Munn, Assistant Manager, Communications  
Real Estate Board of Greater Vancouver  
Phone: (604) 730-3146 Fax: (604) 730-3102  
E-mail: [cmunn@rebgv.org](mailto:cmunn@rebgv.org)

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# MLS® Housing Price Index - Greater Vancouver 5 Year Trend



# MLS® SALES Facts



## January 2009

	Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
<b>January 2009</b>	29 Detached Attached Apartment	27 7 32	13 1 2	1 0 0	38 13 11	6 5 24	12 4 23	11 5 10	2 6 10	30 13 56	4 2 3	8 2 0	42 11 22	46 14 117	22 1 3	1 7 6	292 109 361
	Median Selling Price	\$540,905 n/a \$255,000	n/a n/a n/a	n/a n/a n/a	\$425,000 n/a n/a	n/a n/a \$249,500	n/a n/a \$278,750	n/a n/a n/a	n/a n/a n/a	\$648,500 n/a \$248,000	n/a n/a n/a	n/a n/a n/a	\$634,000 n/a \$289,500	\$1,080,000 n/a \$420,000	\$1,187,500 n/a n/a	n/a n/a n/a	n/a
<b>December 2008</b>	30 Detached Attached Apartment	34 10 23	12 2 7	1 0 0	27 6 11	6 2 28	37 13 24	17 12 13	4 8 10	38 26 56	0 2 3	9 3 1	60 18 69	56 28 121	13 0 6	4 7 1	348 159 417
	Median Selling Price	\$612,450 n/a \$235,000	n/a n/a n/a	n/a n/a n/a	\$413,850 n/a n/a	n/a n/a \$262,500	\$690,000 n/a \$327,500	n/a n/a n/a	n/a n/a n/a	\$666,500 \$424,000 \$278,000	n/a n/a n/a	n/a n/a n/a	\$583,500 n/a \$305,000	\$1,350,000 \$630,000 \$404,000	n/a n/a n/a	n/a n/a n/a	n/a
<b>January 2008</b>	59 Detached Attached Apartment	51 21 57	30 8 11	1 0 0	67 26 24	14 12 54	46 16 63	20 20 31	17 16 19	80 70 121	17 8 9	28 7 0	88 16 80	75 28 277	42 2 11	6 16 5	641 318 860
	Median Selling Price	\$727,000 \$454,000 \$327,500	\$652,000 n/a n/a	n/a n/a n/a	\$480,000 \$318,000 \$218,950	n/a n/a \$308,000	\$930,000 n/a \$387,500	\$518,000 \$332,500 \$245,750	n/a n/a n/a	\$666,000 \$452,500 \$310,420	n/a n/a n/a	\$411,000 n/a n/a	\$650,000 n/a \$306,750	\$1,425,000 \$705,000 \$440,500	\$1,420,000 n/a n/a	n/a n/a n/a	n/a
<b>Jan. - Jan. 2009</b>	29 Detached Attached Apartment	27 7 32	13 1 2	1 0 0	38 13 11	6 5 24	12 4 23	11 5 10	2 6 10	30 13 56	4 2 3	8 2 0	42 11 22	46 14 117	22 1 3	1 7 6	292 109 361
	Median Selling Price	\$540,905 n/a \$255,000	n/a n/a n/a	n/a n/a n/a	\$425,000 n/a n/a	n/a n/a \$249,500	n/a n/a \$278,750	n/a n/a n/a	n/a n/a n/a	\$648,500 n/a \$248,000	n/a n/a n/a	n/a n/a n/a	\$634,000 n/a \$289,500	\$1,080,000 n/a \$420,000	\$1,187,500 n/a n/a	n/a n/a n/a	n/a
<b>Jan. - Jan. 2008</b>	59 Detached Attached Apartment	51 21 57	30 8 11	1 0 0	67 26 24	14 12 54	46 16 63	20 20 31	17 16 19	80 70 121	17 8 9	28 7 0	88 16 80	75 28 277	42 2 11	6 16 5	641 318 860
	Median Selling Price	\$727,000 \$454,000 \$327,500	\$652,000 n/a n/a	n/a n/a n/a	\$480,000 \$318,000 \$218,950	n/a n/a \$308,000	\$930,000 n/a \$387,500	\$518,000 \$332,500 \$245,750	n/a n/a n/a	\$666,000 \$452,500 \$310,420	n/a n/a n/a	\$411,000 n/a n/a	\$650,000 n/a \$306,750	\$1,425,000 \$705,000 \$440,500	\$1,420,000 n/a n/a	n/a n/a n/a	n/a
<b>Year-to-date</b>	29 Detached Attached Apartment	27 7 32	13 1 2	1 0 0	38 13 11	6 5 24	12 4 23	11 5 10	2 6 10	30 13 56	4 2 3	8 2 0	42 11 22	46 14 117	22 1 3	1 7 6	292 109 361
	Median Selling Price	\$540,905 n/a \$255,000	n/a n/a n/a	n/a n/a n/a	\$425,000 n/a n/a	n/a n/a \$249,500	n/a n/a \$278,750	n/a n/a n/a	n/a n/a n/a	\$648,500 n/a \$248,000	n/a n/a n/a	n/a n/a n/a	\$634,000 n/a \$289,500	\$1,080,000 n/a \$420,000	\$1,187,500 n/a n/a	n/a n/a n/a	n/a

Note: Median Selling Prices are not reported for areas with less than 20 sales or for the Gulf Islands

# MLS® LISTINGS Facts



**January  
2009**

	Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
<b>January 2009</b>	Number of Listings	103	60	4	184	36	99	56	20	185	31	62	150	195	81	22	1,406
	% Sales to Listings	25%	22%	25%	21%	17%	12%	20%	10%	16%	13%	13%	28%	24%	27%	5%	n/a
<b>December 2008</b>	Number of Listings	62	22	6	77	12	31	31	9	74	18	26	72	74	24	14	620
	% Sales to Listings	48%	55%	17%	35%	50%	119%	55%	44%	51%	0%	35%	83%	76%	54%	29%	n/a
<b>January 2008</b>	Number of Listings	170	133	4	208	33	134	58	41	253	30	94	217	236	137	21	1,842
	% Sales to Listings	35%	41%	25%	32%	42%	34%	34%	41%	32%	57%	30%	41%	32%	31%	29%	n/a
<b>Jan. - Jan. 2009 Year-to-date*</b>	Number of Listings	118	60	4	184	36	99	56	20	185	31	62	150	195	81	22	1,406
	% Sales to Listings	25%	22%	25%	21%	17%	12%	20%	10%	16%	13%	13%	28%	24%	27%	5%	n/a
<b>Jan. - Jan. 2008 Year-to-date*</b>	Number of Listings	170	133	4	208	33	134	58	41	253	30	94	217	236	137	21	1,842
	% Sales to Listings	35%	41%	25%	32%	42%	34%	34%	41%	32%	57%	30%	41%	32%	31%	29%	n/a

\* Year-to-date listings represent a cumulative total of listings rather than total active listings.

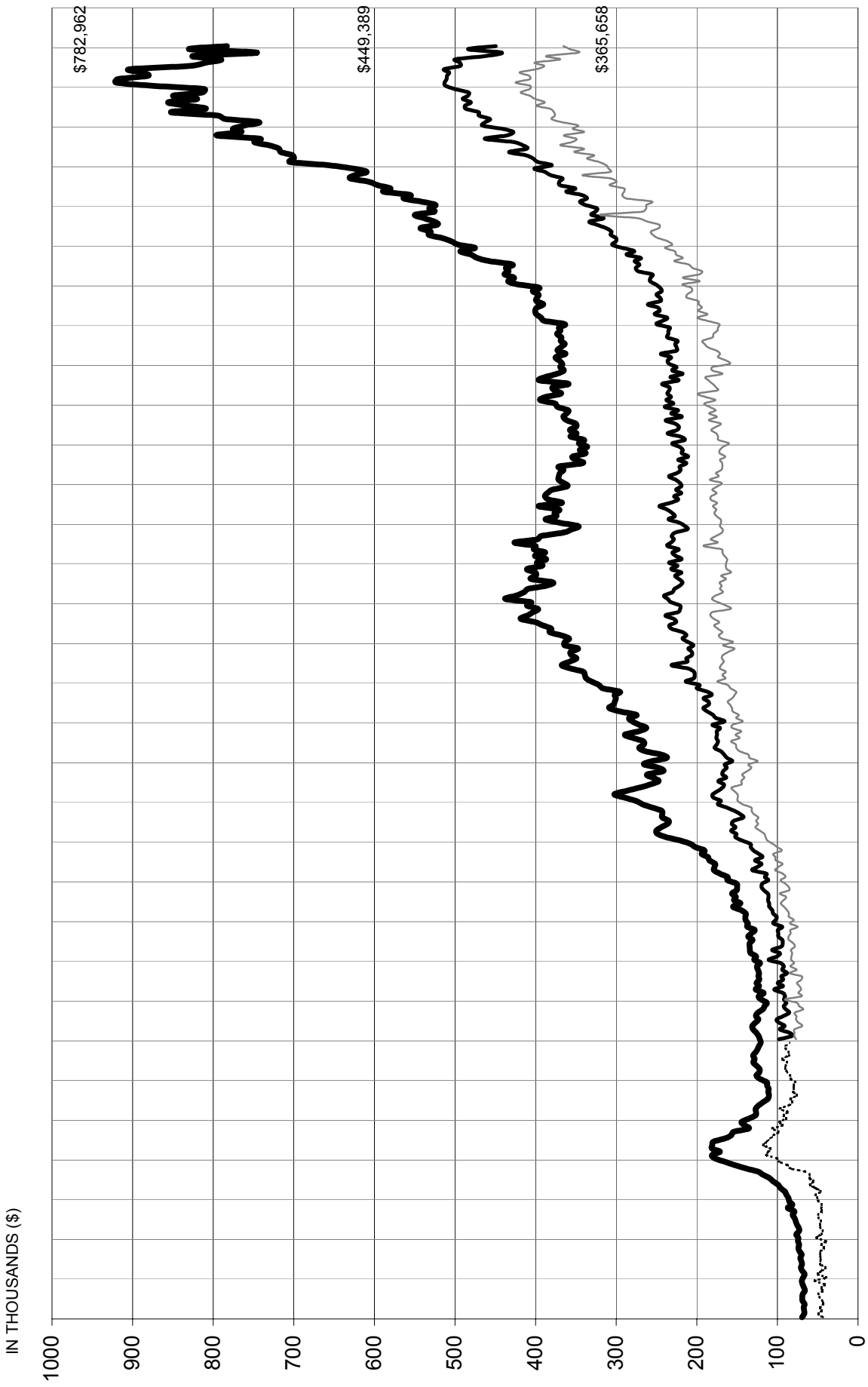
# Real Estate Board of Greater Vancouver

## Listing & Sales Activity Summary

	<u>Listings</u>				<u>Sales</u>						
	1 Jan 2008	2 Dec 2008	3 Jan 2009	Col. 2 & 3 Percentage Variance	5 Jan 2008	6 Dec 2008	7 Jan 2009	Col. 6 & 7 Percentage Variance	9 Nov 2007 - Jan 2008	10 Nov 2008 - Jan 2009	Col. 9 & 10 Percentage Variance
<b>BURNABY</b>				<b>%</b>				<b>%</b>			<b>%</b>
DETACHED	170	62	118	90.3	59	30	29	-3.3	232	82	-64.7
ATTACHED	105	31	93	200.0	52	22	18	-18.2	186	65	-65.1
APARTMENTS	248	93	197	111.8	98	44	42	-4.5	372	147	-60.5
<b>COQUITLAM</b>											
DETACHED	133	68	103	51.5	51	34	27	-20.6	213	101	-52.6
ATTACHED	56	17	39	129.4	21	10	7	-30.0	76	24	-68.4
APARTMENTS	134	38	84	121.1	57	23	32	39.1	182	72	-60.4
<b>DELTA</b>											
DETACHED	73	22	60	172.7	30	12	13	8.3	99	38	-61.6
ATTACHED	15	4	10	150.0	8	2	1	-50.0	22	5	-77.3
APARTMENTS	23	4	18	350.0	11	7	2	-71.4	22	17	-22.7
<b>MAPLE RIDGE/PITT MEADOWS</b>											
DETACHED	208	77	184	139.0	67	27	38	40.7	260	97	-62.7
ATTACHED	58	18	55	205.6	26	6	13	116.7	105	32	-69.5
APARTMENTS	55	35	40	14.3	24	11	11	0.0	86	35	-59.3
<b>NORTH VANCOUVER</b>											
DETACHED	134	31	99	219.4	46	37	12	-67.6	180	81	-55.0
ATTACHED	42	13	40	207.7	16	13	4	-69.2	72	32	-55.6
APARTMENTS	137	35	93	165.7	63	24	23	-4.2	228	77	-66.2
<b>NEW WESTMINSTER</b>											
DETACHED	33	12	36	200.0	14	6	6	0.0	54	23	-57.4
ATTACHED	27	4	11	175.0	12	2	5	150.0	35	9	-74.3
APARTMENTS	134	55	119	116.4	54	28	24	-14.3	197	94	-52.3
<b>PORT MOODY/BELCARRA</b>											
DETACHED	41	9	20	122.2	17	4	2	-50.0	48	13	-72.9
ATTACHED	43	4	29	625.0	16	8	6	-25.0	58	23	-60.3
APARTMENTS	75	33	52	57.6	19	10	10	0.0	78	30	-61.5
<b>PORT COQUITLAM</b>											
DETACHED	58	31	56	80.6	20	17	11	-35.3	93	46	-50.5
ATTACHED	48	12	38	216.7	20	12	5	-58.3	66	23	-65.2
APARTMENTS	66	20	46	130.0	31	13	10	-23.1	93	33	-64.5
<b>RICHMOND</b>											
DETACHED	253	74	185	150.0	80	38	30	-21.1	295	95	-67.8
ATTACHED	120	32	93	190.6	70	26	13	-50.0	229	62	-72.9
APARTMENTS	236	109	192	76.1	121	56	56	0.0	398	146	-63.3
<b>SUNSHINE COAST</b>											
DETACHED	94	26	62	138.5	28	9	8	-11.1	125	42	-66.4
ATTACHED	17	2	6	200.0	7	3	2	-33.3	19	6	-68.4
APARTMENTS	19	3	4	33.3	0	1	0	-100.0	12	4	-66.7
<b>SQUAMISH</b>											
DETACHED	30	18	31	72.2	17	0	4	400.0	54	8	-85.2
ATTACHED	13	5	13	160.0	8	2	2	0.0	46	6	-87.0
APARTMENTS	18	2	16	700.0	9	3	3	0.0	36	7	-80.6
<b>VANCOUVER EAST</b>											
DETACHED	217	72	150	108.3	88	60	42	-30.0	336	146	-56.5
ATTACHED	45	13	32	146.2	16	18	11	-38.9	77	39	-49.4
APARTMENTS	163	63	143	127.0	80	69	22	-68.1	286	129	-54.9
<b>VANCOUVER WEST</b>											
DETACHED	236	74	195	163.5	75	56	46	-17.9	246	127	-48.4
ATTACHED	103	37	125	237.8	28	28	14	-50.0	125	56	-55.2
APARTMENTS	705	201	600	198.5	277	121	117	-3.3	985	369	-62.5
<b>WHISTLER</b>											
DETACHED	21	14	22	57.1	6	4	1	-75.0	20	6	-70.0
ATTACHED	31	19	36	89.5	16	7	7	0.0	47	23	-51.1
APARTMENTS	44	16	32	100.0	5	1	6	500.0	25	14	-44.0
<b>WEST VANCOUVER/HOWE SOUND</b>											
DETACHED	137	24	81	237.5	42	13	22	69.2	125	55	-56.0
ATTACHED	15	2	12	500.0	2	0	1	100.0	12	5	-58.3
APARTMENTS	37	10	25	150.0	11	6	3	-50.0	37	14	-62.2
<b>GRAND TOTALS</b>											
DETACHED	<b>1838</b>	<b>614</b>	<b>1402</b>	<b>128.3</b>	<b>640</b>	<b>347</b>	<b>291</b>	<b>-16.1</b>	<b>2380</b>	<b>960</b>	<b>-59.7</b>
ATTACHED	<b>738</b>	<b>213</b>	<b>632</b>	<b>196.7</b>	<b>318</b>	<b>159</b>	<b>109</b>	<b>-31.4</b>	<b>1175</b>	<b>410</b>	<b>-65.1</b>
APARTMENTS	<b>2094</b>	<b>717</b>	<b>1661</b>	<b>131.7</b>	<b>860</b>	<b>417</b>	<b>361</b>	<b>-13.4</b>	<b>3037</b>	<b>1188</b>	<b>-60.9</b>

# Real Estate Board of Greater Vancouver Average Price Graph January 1977 to January 2009

DETACHED  
  CONDOMINIUM  
  ATTACHED  
  APARTMENTS



NOTE: From 1977 - 1984 condominium averages were not separated into attached & apartment.